

NEW SOUTH WALES.BUSINESS STATISTICS MARCH, 1944.CONTENTSPART I PRIMARY & EXPORT INDUSTRIES.

RURAL INDUSTRIES - GENERAL. Seasonal conditions. Carriage of fodder for starving stock at concession rates. Winter shortage of vegetables expected. Quotas of dried fruits for civilians. Certain grains used for stock fodder to be subsidised.

WOOL: Estimated production in 1943/44. Inquiry into quality of wool cloths. Committee to report on labelling of textiles for sale.

WHEAT: Australian stocks, production and prospective consumption and export.

DAIRY INDUSTRIES: Milk for householders rationed. Increased prices to producers of fresh milk recommended.

COAL: Subsidies paid to colliery owners.

PART II FINANCE & TRADE.

GENERAL. Agreement with Canada for the supply of war materials. Increased tobacco quota, rebate of excise to offset higher cost of imported tobacco. Increased newsprint quota.

BOND YIELDS: February, 1944.

SHARE PRICES: February, 1944

SAVINGS BANKS: Depositors Balances. February, 1944.

WAR SAVINGS CERTIFICATES. Net Sales, February, 1944.

RETAIL TRADE: January, 1944.

WHOLESALE TRADE: January, 1944.

PART III INDUSTRY, TRANSPORT ETC.

GAS & ELECTRICITY: Index of Consumption, February, 1944.

TRANSPORT. Railways, February, 1944. Govt. Trams and Buses January, 1944. Motor Registrations, February, 1944.

BUILDING: Government wartime house building programme. Private permits issued and Government contracts let, February, 1944.

A Committee appointed to prepare a design for the subdivision of N.S.W. into regional areas has recommended the creation of 17 regions in the Eastern and Central Divisions. The definition of such areas is an initial step in a policy directed to the orderly planning of the development of the States resources, and the Premier has announced that the next step would be to appoint regional committees to deal broadly with the problems of development in each area.

#### PART I - PRIMARY AND EXPORT INDUSTRIES.

SEASONAL CONDITIONS. Light to heavy rains were received in all divisions of the State in the second half of March. Apart from the North Coast, however, falls were of a scattered nature and afforded little relief from dry conditions which are general.

The Railway Department has offered to carry fodder for starving stock at half rates to 16 widely separated districts situated in the Riverina, South West Slopes, Central Plain and Western Division.

Winter shortages of vegetables are expected to ensue from protracted dry weather in southern and central districts. Deficiencies of root crops are likely to be especially acute. The Minister for Commerce has issued a freezing order to safeguard supplies of seed potato for use in 1944/45. The problem of obtaining adequate supplies of seed potato is accentuated by an increase in the Australian acreage goal from 190,000 acres in 1943/44 to 278,000 in 1944/45.

Dried Fruits. The Chairman of the Dried Fruits Board has indicated that there is little prospect of any of the N.S.W. dried tree fruit crop being released for civilian use this year. There is to be limited release of dried vine fruit crops e.g. currants and sultanas 15%, lexiyas 20%.

Stock Fodder. The Minister for Commerce has announced guaranteed prices to producers for certain coarse grains to be planted now or later in the year; viz., for oats 2s.9d., grain sorghum 3s.7d. and barley (feed grades) 2s.6d. two row and 2s.3d. six row, per bushel at growers siding.

For maize in Northern Queensland only a price of 5s.9d. per bushel at Atherton is guaranteed. Dairy, pig and poultry farmers and other essential users are to be subsidised in the purchase of these grains on a basis yet to be announced. This measure is designed to encourage, as far as possible, the substitution of other grains for wheat (already subsidised) as stock fodder.

The State farm mechanisation scheme has been extended to provide plant for cleaning and excavating drains in the Hunter Valley. Other new classes of machines authorised since the scheme was first instituted include chaff cutters, hay balers, potato diggers and power spraying and dusting plants.

#### WOOL.

In a preliminary estimate, the Government Statistician places the wool production of N.S.W. during the season 1943/44 at 541.8 m. lb. greasy. This is 44.3 m. lb. (nearly 9%) more than last year but 5.2 m. lb. below the record production of 1941/42.

#### N.S.W. - WOOL PRODUCTION (GREASY)

<u>Year</u>	<u>m.lb.</u>	<u>Year</u>	<u>m.lb.</u>	<u>Year</u>	<u>M.lb.</u>
1935/6	472.3	1938/9	437.1	1941/2	547.0
1936/7	503.6	1939/40	546.3	1942/3	497.5
1937/8	495.0	1940/1	536.9	1943/4	541.8 (Ext.)

Following representations by woolgrowing interests that the production of standard cloths was prejudicial to the wool industry, the Commonwealth has directed the Tariff Board to report upon wartime changes in the quality of woollen and

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worsted cloths produced in Australia, the extent of production of cloths inferior in quality to that permitted by regulation, and the effectiveness of present controls in preventing production of cloths unduly low in quality. The Board is required to make recommendations as to means for improving or maintaining the quality of wool cloths, whether by raising the present maximum standard or improving cloths below that standard.

Representatives of the Australian Wool Board, manufacturers and Commonwealth Departments conferred at the end of March to consider measures whereby textile goods for sale may be marked so as to indicate the various fibres contained in them. They are to furnish a report, embodying recommendations, to the Minister for Commerce.

#### WHEAT.

Preparation of soil for the 1944/45 wheat crop has been seriously hampered by lack of moisture. Shortage of superphosphate is a further difficulty facing farmers at a time when increased production is sought.

According to figures presented by the Minister for Commerce supplies of Australian wheat for the current season amount to 266 m. bushels, viz. 158 m. bushels carryover at 1st Dec. 1943, and 108 m. bushels from recent harvest. Domestic consumption is estimated at 96.76 m. bushels and exports at 100 to 110 m. bushels, to leave a carryover of about 90 m. bushels at 1st Dec. 1944.

#### DAIRY INDUSTRIES.

As a result of further decline in fresh milk production supplies to householders have been reduced by 10%. Plans are being devised to give priority to young children and nursing and expectant mothers.

The Milk Board by a majority report has recommended that prices to suppliers within the Board's zone be increased by 3½d. a gallon to 1s.7½d. a gallon of whole milk and 1s.6d. a gallon of milk for sweet cream.

#### COAL.

The Federal Treasurer revealed that subsidies paid to colliery owners between 12 April, 1943, when the prices stabilisation plan was introduced, and 29th February, 1944, amounted to £55,042, comprising £8,611 for increased cost of pit timber, £29,360 penalty rates for holiday work, £13,571 award increases, and £3,700 subsidisation of trading losses. This does not include £36,501 paid to colliery owners as refunds of basic wage increases which were made to employers generally.

PART II - FINANCE & TRADE.

The Federal Attorney General (on 18th March) announced the terms of an agreement between Australia and Canada under which Australia will receive war supplies valued at £24 m. yearly including automotive parts, trucks, ammunition, ordinance, aircraft parts, metal and woodworking machinery, communications and electrical equipment, chemicals, ferrous alloys, non-ferrous metals and lumber. The agreement is similar in principle to the lend-lease agreement with the U.S.A.

The civilian quota of tobacco and cigarettes has been increased by 7% during April. As a partial offset to a steep rise in the cost of imported tobacco leaf and to avoid increase in retail prices, the Commonwealth proposes to grant a rebate of excise duty on tobacco amounting to about £750,000 (4½% of total collections) in 1943/44. The average cost per lb. of imported leaf is quoted as having risen from 20d. in 1942 to 26d. in 1943, and to have been 46d. in the four months November, 1943 to February 1944.

Based on the quota in September quarter, 1943, daily, Sunday and weekly newspapers were allowed an additional 7½% of newsprint during the six months October, 1943 to March, 1944 (5% for increased circulation and 2½% for Government advertising). For the quarter beginning 1st April, 1944, the additional allowance has been increased to 12½%. Publishers are not restricted in the use of the new increase.

BOND YIELDS.

Market prices of bonds subject to current rates of income tax adhere closely to the officially controlled minimum limits. Yields as calculated by the Commonwealth Bank have been stable for a long time.

YIELDS ON COMMONWEALTH GOVERNMENT SECURITIES IN AUSTRALIA.

Subject to Commonwealth Income Tax at Current Rates.

Average in Six months ended.	Short-dated 2 years.	Long-dated 12 years.	Last Wednesday in month	Short-dated 2 years.	Long-dated 12 years.
	%	%		%	%
1941-June	2.56	3.23	1943-Sept.	2.47	3.23
Dec.	2.38	3.23	Oct.	2.48	3.23
1942-June	2.41	3.25	Nov.	2.48	3.24
Dec.	2.48	3.24	Dec.	2.48	3.24
1943-June	2.48	3.23	1944-Jan.	2.47	3.24
Dec.	2.48	3.23	Feb.	2.48	3.24

SHARE PRICES.

Ceiling prices of the ordinary shares of 7 companies listed on the Sydney Stock Exchange have been raised. The adjustments were made to remove anomalies created by arbitrary fixation of ceiling rates at prices ruling at the outbreak of war and do not represent relaxation of the present system of control.

A rise of one point in February was the only change in the Statisticians Index of share prices in a period of four months.

### INDEX OF SHARE PRICES - SYDNEY.

Prices of ordinary shares - excl. banks. Par value = 100.  
 (Compiled by N.S.W. Govt. Statistician).

Average for Month.	Manufacturing & Distributing	Retail	Public Utilities	Pastoral & Finance	Insurance	Total 75 Companies	34 Active Shares
1937 - Mar.	214	204	181	169	281	190 (a)	201
1939 - Aug.	213	168	156	118	264	174	182
1941 - Sept.	228	177	142	128	253	175	191
1942 - April	176	139	118	112	212	141	150
1943 - Aug.	236	189	145	133	254	183	199
Sept.	236	192	145	134	254	184	200
Oct.	236	193	146	134	254	184	200
Nov.	237	194	148	135	254	185	201
Dec.	237	194	148	135	254	185	201
1944- Jan.	237	194	148	135	254	185	201
Feb.	237	194	149	135	254	185	201

(a) Highest point recorded.

#### SAVINGS BANKS.

There was further large increase in depositors' balances (N.S.W. £4.1 m. Australia £11.1 m.) in February, 1944, continuing the trend in recent months.

Comparative increases in the eight months July-February were: N.S.W. £18.3 m. in 1942/43 and £28 m. in 1943/44, Australia £53.2 m. and £78.4 m. respectively.

#### SAVINGS BANK DEPOSITS: N.S.W. AND AUSTRALIA.

Period.	N.S.W.		AUSTRALIA.	
	Deposits at end of period.	Increase or Decrease(-) in period.	Deposits at end of period.	Increase or Decrease(-) in period.
Year ended June:	£000	£000	£000	£000
1939	87,474	1,458	245,587	5,155
1940	82,111	(-) 5,363	236,991	(-) 8,596
1941	87,750	5,639	252,231	15,240
1942	94,538	6,788	274,275	22,044
1943	122,405	27,867	357,995	83,720
Month: 1942/3 Nov.	104,930	1,347	305,927	4,476
Dec.	105,745	815	309,012	3,085
Jan.	107,220	3,475	317,685	8,675
Feb.	112,818	3,598	327,491	8,806
1943/4 Nov.	138,328	2,002	404,068	5,481
Dec.	142,108	3,780	414,298	10,230
Jan.	146,283	4,175	425,240	10,942
Feb.	150,375	4,092	436,399	11,159

#### WAR SAVINGS CERTIFICATES

In the eight months ended February, net proceeds of sales of War Savings Certificates amounted in N.S.W. to £2,240,000 in 1943/44 as compared with £2,117,000 in 1942/43, and in Australia to £6,030,000 and £6,133,000 respectively.

/ NET .....

NET PROCEEDS OF SALE OF WAR SAVINGS CERTIFICATES N.S.W. & AUST.

	Oct. '43	Nov. '43	Dec. '43	Jan. '44	Feb. '44	July, '43 to Feb. '44	Total to Feb. '44
Thousand £							
N.S.W.	234	644	356	184	209	2,240	14,779
Aust.	756	1,433	882	461	593	6,030	41,176

RETAIL TRADE.

Sales by a group of large Sydney stores in January, 1944, were 10% less than in January, 1943. In the period of three months ended January, the decline was only 1.1%, due to the higher level of Christmas trade.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage Increase (+) or Decrease (-) from corresponding period of the previous year.

Year	September	October	November	December	January	Three months ended January.
Value of Sales.						
1940-41	(-) 1.0	(+) 5.6	(+) 13.0	(+) 5.7	(+) 13.2	(+) 9.8
1941-42	(+) 20.5	(+) 18.1	(+) 7.4	(+) 4.8	(+) 5.5	(+) 5.8
1942-43	(-) 7.0	(-) 17.3	(-) 16.3	(-) 23.1	(-) 15.3	(-) 18.9
1943-44	(-) 11.5	(-) 9.9	(-) 1.7	(+) 5.4	(-) 10.0	(-) 1.1

Value of Stock.

1940-41	(+) 19.9	(+) 14.8	(+) 12.0	(+) 9.8	(+) 6.4	(+) 9.5
1941-42	(+) 10.5	(+) 13.9	(+) 16.2	(+) 21.5	(+) 21.1	(+) 19.4
1942-43	(+) 5.9	(+) 2.1	(-) 1.2	(+) 1.5	(+) 6.0	(+) 1.9
1943-44	(-) 10.0	(-) 9.1	(-) 10.1	(-) 12.8	(-) 12.6	(-) 11.8

Sales of household piece goods (unrationed last year) and furniture and hardware have declined heavily as compared with last year but there have been substantial increases in most apparel lines.

RETAIL TRADE - SALES BY LARGE SYDNEY STORES.

Percentage movement from same month in preceding year.

Month in 1943/44	Wearing Apparel				Household Piece Goods	Furniture and Hardware
	Dress Piece Goods	Womens Wear	Men's & Boys Wear	Boots & Shoes		
Sept.	(+) 48.7	(+) 13.1	(-) 0.1	(-) 4.4	(-) 45.4	(-) 40.2
Oct.	(+) 38.1	(+) 13.8	(+) 1.7	(+) 6.9	(-) 43.3	(-) 38.6
Nov.	(+) 29.4	(+) 15.0	(+) 9.2	(+) 11.4	(-) 29.7	(-) 27.6
Dec.	(+) 38.6	(+) 26.9	(+) 26.2	(+) 19.7	(-) 19.6	(-) 24.5
Jan.	(+) 18.2	...	(+) 6.5	(-) 5.9	(-) 38.7	(-) 28.2

WHOLESALE.....

WHOLESALE TRADE.

Sales by traders registered in N.S.W. under the Sales Tax Acts (£18 m.) in January, 1944, were £0.8 m. higher than in January, 1943. Total sales (£137.9 m.) in the eight months ended January, 1944, however, were £1.6 m. lower than in the corresponding period in 1942/43.

SALES BY TRADERS REGISTERED UNDER SALES TAX ACTS: N.S.W.

TOTAL TAXABLE AND EXEMPT GOODS.

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	July/Jan.
£ million								
1941/42	17.6	20.3	21.6	18.2	20.6	20.3	18.7	137.3
1942/43	19.2	20.9	19.6	22.1	19.5	21.0	17.2	139.5
1943/44	19.8	18.7	19.9	20.8	21.1	19.6	18.0	137.9

PART III - INDUSTRY, TRANSPORT ETC.GAS AND ELECTRICITY.

Since October, 1943, consumption of gas and electricity has varied only slightly from corresponding months in the previous year, though there was a decline in January probably due in part to a more general closure of industrial establishments for holidays than in the last two years. An increase of 8.4% in consumption during the year ended December, 1943, as compared with 1942 occurred in the months January to September.

INDEX OF CONSUMPTION OF GAS AND ELECTRICITY - SYDNEY & SUBURBS.

Base: Average corresponding month 1929-1931 = 100

Year	Sept.	Oct.	Nov.	Dec.	Year *	Jan.	Feb.
1942/43	158	163	161	165	154	164	159
1943/44	171	162	164	163	167	155	161

\* Year ended December.

TRANSPORT.

Railways. Passenger journeys continue to exceed last years figures but goods traffic has declined. Figures for the eight months ended February, 1944, reflect an increase of 10.7 m. (6.9%) in passenger journeys and a decrease of 220,000 tons (1.7%) in goods and livestock. Gross earnings £23.3 m., are higher by £562,000 but, due to greater increase in working expenses, net earnings have declined by £390,000 to £6.2 m.

N.S.W. GOVERNMENT RAILWAYS.

Year	Last Month of February			Eight months ended February.			
	Passenger Journeys	Goods & Livestock tonnage	Gross Earnings £000	Passenger Journeys	Goods & Livestock Tonnage	Gross Earnings £000	Net Earnings £000
	Million	000	£000	Million	000	£000	£000
1938/39	14.8	1,336	1,420	126.5	9,791	12,595	3,285
1940/41	15.2	1,421	1,745	125.6	12,247	15,604	5,593
1941/42	17.3	1,505	2,095	142.6	12,223	17,531	5,780
1942/43	18.6	1,557	2,567	155.1	13,181	22,730	6,566
1943/44	21.3	1,449	2,748	165.8	12,961	23,292	6,176

Ø Gross Earnings less Working Expenses, available to pay Interest, etc., on Railway loan debt (£6.7 m. in 1942-43).

Government Trams & 'Buses. Passenger journeys are more numerous than last year, increases being 1.4 m. in the month and 12.3 m. (4%) in the seven months ended 31st January. In the seven months period there was an increase of only £75,000 in gross earnings as against £175,000 in working expenses. At £318,000 the progress figure for net earnings is lower than for some years.

## N.S.W. GOVERNMENT TRAMS &amp; BUSES - SYDNEY AND NEWCASTLE.

Year	Month of January.				Seven months ended January.			
	Passenger Journeys	Gross Earnings £000	Working Expenses £000	Net Earnings £	Passenger Journeys	Gross Earnings £000	Working Expenses £000	Net Earnings £
	Millions	£000	£000	£000	Millions	£000	£000	£000
1938/39	31.9	398	320	78	217.3	2,540	2,166	374
1940/41	35.3	448	321	127	234.0	2,759	2,202	557
1941/42	42.3	480	387	93	281.0	3,173	2,639	534
1942/43	42.9	483	406	77	287.3	3,245	2,827	418
1943/44	44.3	493	419	74	299.6	3,320	3,002	518

x Excluding Depreciation. £ Gross Earnings less Working Expenses available to pay Depreciation and Int., etc., on Loan Debt, (£569,000 in 1942-43).

Motor Registrations have been expanding since the middle of 1943. The number of vehicles registered increased by 1189 in February, 1944, viz., cars 528, lorries and vans 456, trailers 105 and motor cycles 88. These slightly exceeded the January increases but were less than the seasonally high figure in December.

MOTOR VEHICLES REGISTERED IN N.S.W.

Vehicles	At end of Month.			Increase			
	Aug. 1939 X	July 1942 X	Feb. 1944 £	Dec. 1943	Jan. 1944	Feb. 1944	July, 1942 to Feb. 1944
Cars	000	000	000				
Cars	216.6	170.0	178.3	1,317	526	528	8,275
Lorries & Vans	77.6	70.9	75.9	799	405	456	5,031
All Vehicles	329.2	267.4	280.7	2,496	1,061	1,189	13,304

\* Pre-war peak. £ Lowest wartime number of cars.

There has been a fairly steady release of new lorries and vans since May, 1945, but few new cars are being registered.

NEW MOTOR VEHICLES REGISTERED: AVERAGE WEEKLY NUMBER IN N.S.W.

Year	Cars (incl. Cabs & Omnibuses)					Lorries and Vans				
	Oct.	Nov.	Dec.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
1938/39	343	428	457	325	505	177	202	163	117	127
1942/43	21	18	12	7	19	4	5	2	0	8
1943/44	5	4	5	3	5	64	86	94	66	74

BUILDING.

Under the Commonwealth's war housing programme it is anticipated that the N.S.W. Housing Commission will build by the end of the year 1000 new homes costing about £800,000. Building in connection with 475 houses (340 in Sydney, 100 in Newcastle and 35 at Port Kembla) is expected to commence soon.

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With a view to afford some relief in the acute shortage of accommodation the Minister for Labour and National Service has announced that approval will be given for the conversion of large homes and funds will be lent by the Commonwealth up to £300 for the first family accommodated and £200 additional for the second family. Sleep-outs consisting of detached structures, 12 ft. x 10 ft., to accommodate two persons will be hired by the Commonwealth at the monthly rate of 15s. unfurnished or 18s. furnished.

Private building permits issued in February, 1944, amounted to £132,814, of which £28,919 was for new buildings and £103,895 for alterations and additions. There were 15 new houses estimated to cost £6,592 and 3 new flat dwellings from the conversion of existing buildings. Factory buildings, £88,299, represented 85% of the total amount.

Government building contracts let in February, 1944, amounted to £154,661 in the metropolis and £42,242 in the remainder of the State. The total for N.S.W., £196,903, compares with £255,379 in 1943 and £421,953 in 1942.

Totals for the eight months ended February, 1944, disclose a substantial decline in Government building as compared with last year.

#### NEW BUILDINGS, ALTERATIONS & ADDITIONS.

Eight months ended February.

	<u>Government Building Contracts let.</u>				
	Private Building Permits.	Sydney & Suburbs	Sydney & Suburbs	Balance of State	Total N.S.W.
	£000	£000	£000	£000	£000
1939/40	7,588	785	738		1,523
1940/41	7,914	1,166	1,754		2,920
1941/42	5,624	1,069	2,710		3,779
1942/43	924	1,583	1,591		3,174
1943/44	892	1,452	505		1,957